

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD.

OFFICIAL CEREMONY - 125TH ANNIVERSARY CELEBRATIONS

**Thursday November 15, 2018,
Hilton Mauritius Resort & Spa, Flic en Flac**

Speech of Mr Sunil DABEESJINGH, Chief Executive Officer, MCS Mutual Aid Association Ltd

- Hon. Pravind Kumar JUGNAUTH, Prime Minister of the Republic of Mauritius
- Hon. Cyril Eddy BOISSEZON, Minister of Civil Service and Administrative Reforms
- Mr. Yandraduth GOOGOLYE, Governor, Bank of Mauritius
- Head of Ministries
- Head of Bank & Parastatal Bodies
- Distinguished Guests

Ladies & Gentlemen

- On behalf of the Board of Directors of the Mutual Aid Association, **I wish to convey to you all** a very warm welcome to this **125th anniversary celebration**.
- Today is a moment of great delight
- to reflect upon the achievements that stewed the life of the Association
- within a fabulous timeframe of 125 years.

- **The story of the Association started in 1892**
- when a big cyclone struck the island, leaving in its trail - a death toll of some 600 people and the destruction of houses.

- There was an **urgent need for money** for reconstruction purposes. But unfortunately banking facilities were not readily available at that time.
- In November 1893, **a group of 175 determined civil servants** devised ways and means to raise money to help needy members. They founded the Mutual Aid Association based on **the philosophy of mutuality**.
- **All organisations have their good and bad times** and the Mutual Aid is no exception.
- The Association was faced with major challenges on various fronts.

- I still remember, in March 1994, the Association had great difficulties to raise 5 Million rupees from banks to grant loans and within a decade we successfully mobilized **over 1 Billion rupees without difficulties**.

- The last 2 decades will be remembered as the **years of memorable and testing achievements** with the emergence of the Mutual Aid as a **modern, financially sound and reputable organisation** in the financial sector.
- Very often people ask about what's the secret behind Mutual Aid's success?
- The answer is that: - at the heart of this impressive achievement, has been - **the relentless drive** to create a **corporate culture** to make the Association a reputable organization. Through the adoption of - **prudential financial management** - within a **framework of good corporate governance** - and the application of **principle - centered leadership**, the Association grew to new heights.
- We successfully leveraged the **most important intangible asset** of an institution: - **its human capital** when the Board, Management, Staff & Union synergized to create the **Mutual Aid brand**. It has been an honour for me to be part of this venture for the last 25 years.
- **According to Stephen Covey**, the great Mgt Guru - there is "**the one thing that changes everything**".
- If removed, that **one thing can destroy**:
 - the most **powerful government**,
 - the most **successful organization**; and
 - the most **loving couple**,
 if leveraged;
 it brings great **success and prosperity**.
 Ladies & Gentlemen
 That one thing is "**TRUST**"
- By dint of **careful thought**, - **self-belief** - and **some good fortune**, we succeeded in **building a strong relationship** based on **mutual trust** with our members.
- We offer them loan facilities with:
 - **flexible** terms;
 - **simple** procedures;
 - **transparent** approach;
 - **minimum** cost;
 - **no hidden** charges; and
 - the **lowest rates** of interest on the market.
- The Association focuses on - **the welfare of its members** whether they are - **young**, - **middle aged** or - **senior citizens** and **profitability** is secondary.

- On the death of a member, the outstanding loan balance **is written off so as not to penalize family members.**
- Furthermore, for **hardship cases**, we help our members through **loan rescheduling**, - **waiver of interest** and - **stay of payment.**

7

- Besides providing loan facilities to members,
- the Association also **raises deposits** from the general public offering - **one of the best rates of interest on the market.**
- It is with great pride we can state that - the Mutual Aid offers - **the most competitive rates of interest on both loans and deposits.** We are also pleased to reassure our stakeholders that the Association has - **the lowest level of Non Performing loans** in the financial sector.
- We can justifiably take pride in the remarkable and impressive performance of the Association over the years.
- For instance, for the financial year ending **June 2018**, the profit figure before tax was to **the tune of 1.7 Billion rupees** and it is among the **ten of the Top 100 companies** of the country.
- I wish to thank our members for the **trust** placed in the Association.

Our core values of **mutuality, humility and commitment** have always been upheld, **no matter how large** the Association has grown.

Ladies & Gentleman

- Today the world is at a cross road because of **rapid technological advancement** and the massive upheaval brought by FinTech companies making use of **Artificial Intelligence, Machine Learning, Blockchain - and Robotics.** We are happy to state that the Mutual Aid has been proactive and has already embarked upon **the digital transformation journey** to make the Association a dream organization for its members.
- Long live the Mutual Aid Family.
- Long Live Mauritius.
- Thank you for your attention.